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goods or income undoubtedly implies a *quantitative* comparison of present with future goods or income. For the doctrine rests on a premise tantamount to this, that only a *greater quantity* of future goods or income will trade for a *given quantity* of present goods or income. In the reviewer's judgment, Mr. Hoag would have made a better approach to his theory if he had omitted what has already been quoted from him concerning the "principal," and had argued merely that, when compared as quantities, present and future "goods" cannot be measured (1) in physical units, nor (2) in units of pleasure-giving capacity to a designated individual or designated group of individuals, nor (3) in units of exchange value, but can be measured only in "nominal value." As for the theory of nominal value, the reviewer does not at present claim to understand it fully, but is inclined to characterize it as carefully wrought out and acute but misguided.

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*The Fall of Protection.* By BERNARD HOLLAND. New York: Longmans, Green & Co., 1913. 8vo, pp. 372. \$3.50.

This monograph is of a type familiar to students of British commercial policy. It is the work of a civil servant of high rank whose official duties have placed him in a position favorable to considering the topic with which he professes to deal. Mr. Holland points out that he "worked for four and a half years as private secretary to two successive secretaries of state, at the very centre of the Colonial Office, which is itself one of our three great centres of information from the whole Empire." As such a study it has the merits and limitations of its kind. The great currents which converged and resulted in the overthrow of the protective system are clearly and carefully traced to their sources; the book is excellently documented, the position of any statesman of importance on the question is tabbed off; while the whole movement is handled with a sense of the reality of the practical problems that demanded solution.

On the other hand, the standing reproach against British writers that the subject of free trade or protection is never considered except from a partisan viewpoint will find some support here. Mr. Holland is a protectionist and he states his position in the preface: "I have not therefore exerted myself to *appear impartial* . . . but I have tried not to be *unfair*." As a protectionist he indeed tries hard to see a silver lining

within the cloud but he cannot chronicle the passing of the protective system without lament. "One is tempted vainly to wish," he writes, "that the old important duties, with their preferential modifications, had never been wholly abolished, however low they might have been brought." This shadow of vain regret determines the atmosphere of the book and while the author does not write with the animus and dagger which mark most of the neo-protectionists he leaves the impression that the winning of free trade meant the overthrow of a noble policy with scarcely any compensatory advantages.

Mr. Holland combines with this view a whole-souled admiration for "the masculine strength, and courage and foresight of the old aristocratic leaders," holding that "the middle-class mind . . . has itself small aptitude for political government." The repeal of the Corn Laws was therefore the natural sequence to the Reform bill of 1832 because it permitted the middle class, "inclined to look to immediate profits and quick returns," to prevail over the "aristocratic spirit, based on the principles of landowning." This is, in brief, the author's explanation of the change which reversed "a long-standing system of trade control and political finance."

Sir Robert Peel, of course, occupies the center of the stage. The portrait of the man whose name is linked with the fall of the Corn Laws is drawn at full length but with scant sympathy. The author cannot forget that Peel's defection in 1846 from Tory principles involved a split in the Conservative party and left it in opposition for the most part of the ensuing twenty-eight years. He concedes that "in one sense Peel's heart was firm and high. When he had been brought to the conclusion that action was necessary and right, whether in Irish or in fiscal policy, he carried it through without fear of consequence." However, Mr. Holland accounts for this as being due to a weariness of office and a desire for leisure, rather a crude application of the hedonistic calculus. That Peel was converted to the doctrine of the Liberal party is explained by the author as being due to the fact that he had the "type of mind likely to be the instrument of popular designs under fully democratized institutions," and was lacking "in original and creative power." The author must be said to be deficient in appreciation of Peel's real force of character and statesmanship which made him carry Catholic emancipation in 1829 and repeal the Corn Laws in 1846 in the face of the most determined opposition of class and privilege.

Mr. Holland's constructive policy is that of moderate protection and preferential arrangements with the colonies. The study is undoubtedly

weakest at this point. As he approaches the modern period he displays less and less detachment and is guilty of errors of fact and interpretation: of fact when he places the Canadian preferential trade concessions to Great Britain in 1894 instead of in 1897 when it came from a liberal government as the first instalment of a downward revision of the tariff; of interpretation when he suggests that the rejection of the preferential policy by the government of Great Britain was the cause of the reciprocity negotiations between Canada and the United States in 1912.

In the redefinition of relationships between Great Britain and her great colonial dependencies which will follow the present war, students who desire an exposition of the historic English Conservative point of view will find it in Mr. Holland's work.

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*American Labor Unions.* By HELEN MAROT. New York: Henry Holt & Co., 1914. 8vo, pp. xi+275. \$1.25 net.

This book is a presentation of "the labor union point of view of labor union policies and methods." As such, it is in its purpose much the same as Mitchell's *Organized Labor*, though the two books differ very considerably in content and organization. It contains chapters on the American Federation of Labor, the Industrial Workers of the World, the railroad brotherhoods, and the various policies of labor unions.

The purpose of presenting "the labor union point of view" is laudable because of the difficulty which isolated economic groups have in understanding each other, and the difficulty which "the general public" has in understanding and dealing with union policies and methods. But purpose alone does not make a good book; it must be accurate and authoritative. This book fails in accuracy in several important respects.

Collective bargaining, which is the cornerstone of most union policies, receives no definite consideration. It is mentioned only incidentally, in connection with other policies. This defect alone would invalidate the book, for there can be no understanding of unionism, in most of its forms, apart from an understanding of the nature of collective bargaining and the reasons for insistence on collective bargaining. It is almost inconceivable how such an important policy could have escaped explicit consideration.

The author states that the American Federation of Labor claims social support on the ground "that the interests of labor and capital are